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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Summit Ascent Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SUMMIT ASCENT HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)
(Stock Code: 102)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Summit Ascent Holdings Limited to be held at Units 3101-2A, 31st Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Friday, 1 June 2018 at 3:00 p.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.saholdings.com.hk).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 30 May 2018) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

26 April 2018

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Units 3101-2A, 31st Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Friday, 1 June 2018 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 14 to 17 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“Company”	Summit Ascent Holdings Limited (凱升控股有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	The Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular
“Latest Practicable Date”	16 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.025 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company

DEFINITIONS

“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

Non-executive Director:

Mr. Kuo Jen Hao (Chairman)

Executive Directors:

Mr. Wang, John Peter Ben (Deputy Chairman)

Mr. Eric Daniel Landheer

Independent Non-executive Directors:

Mr. Tsui Yiu Wa, Alec

Mr. Pang Hing Chung, Alfred

Dr. Tyen Kan Hee, Anthony

Registered Office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Principal Place of Business in Hong Kong:

Units 3101-2A, 31st Floor

The Centrium

60 Wyndham Street

Central, Hong Kong

26 April 2018

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 1 June 2018.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Clauses 87(1) and 87(2) of the Bye-laws, Mr. Tsui Yiu Wa, Alec and Dr. Tyen Kan Hee, Anthony shall retire at the Annual General Meeting. In addition, Mr. Eric Daniel Landheer and Mr. Kuo Jen Hao who have been appointed by the Board on 4 September 2017 and 28 December 2017 respectively shall hold office until the Annual General Meeting pursuant to Clause 86(2) of the Company's Bye-laws. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 9 June 2017, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular (i.e. a total of 148,837,783 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 9 June 2017, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting as set out on pages 14 to 17 of this circular (i.e. a total of 297,675,567 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 14 to 17 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.saholdings.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 30 May 2018) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
Summit Ascent Holdings Limited
Wang, John Peter Ben
Deputy Chairman and Executive Director

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTOR

(1) Mr. Eric Daniel Landheer (“Mr. Landheer”)

Mr. Landheer, aged 49, has been an Executive Director of the Company since 4 September 2017. He joined the Company as Director - Corporate Finance and Strategy in March 2014 and is responsible for leading the Company’s fundraising and other capital markets activities, strategic planning and execution, as well as investor and media relations. He is a director of a subsidiary of the Company.

Mr. Landheer has more than 20 years of experience in the financial markets. Prior to joining the Company, he was Senior Vice President and Head of Issuer Marketing at Hong Kong Exchanges and Clearing Limited from 2011 to 2012 and led their efforts to attract international and Chinese listings to Hong Kong as well as the promotion of offshore Renminbi products. Previously, Mr. Landheer was Head of Asia Pacific for the NASDAQ OMX Group, Inc. for four years based in London and Hong Kong, and was responsible for the NASDAQ’s new listings and retention business as well as media and government relations throughout Asia. Prior to his position as Head of Asia Pacific for the NASDAQ OMX Group, Inc., he worked as Managing Director in the Corporate Client Group for The NASDAQ Stock Market, Inc. for three years and was responsible for IPOs in the Western United States. Before that, Mr. Landheer worked for various brokerage and securities houses in the United States in equity finance and institutional brokerage.

Mr. Landheer holds a bachelor’s degree in Political Science with high honors from The University of California, Berkeley in the United States.

Mr. Landheer entered into a service contract with the Company, which may be terminated by either party by written notice of not less than three months, subject to retirement by rotation and re-election at annual general meeting pursuant to the Bye-laws of the Company. Mr. Landheer was entitled to a monthly salary of HK\$155,000 per calendar month from 4 September 2017 to 31 March 2018 and has been changed to HK\$161,200 per calendar month since 1 April 2018. In addition, he is entitled to an annual discretionary bonus, which will be subject to review by the remuneration committee of the Company having regard to his performance. The emoluments of Mr. Landheer were determined by the Board with reference to the recommendation from the remuneration committee of the Company based on Mr. Landheer’s duties and responsibilities, experiences and qualifications.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Landheer has personal interests of 2,086,000 Shares of the Company and 2,300,000 underlying Shares of the Company in respect of share options granted under the share option scheme of the Company. Save as disclosed above, Mr. Landheer does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed above, Mr. Landheer (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Landheer which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Landheer that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

(2) **Mr. Kuo Jen Hao (“Mr. Kuo”)**

Mr. Kuo, aged 41, has been the Chairman and a Non-executive Director of the Company since 28 December 2017. He is currently the chairman and the general manager of First Steamship Co., Ltd. (“**First Steamship**”), a company listed on the Taiwan Stock Exchange Corporation (“**TWSE**”) and a substantial shareholder of the Company. He is also a director and the chairman of Grand Ocean Retail Group Limited, a company listed on the TWSE and a subsidiary of First Steamship, a director of Taiwan Environment Scientific Co., Ltd., a company listed on the Taipei Exchange, a director of IRC Properties, Inc., a company listed on the Philippine Stock Exchange and a non-executive director of Sandmartin International Holdings Limited (“**Sandmartin International**”), a company listed on the Hong Kong Stock Exchange. A winding up petition dated 5 July 2017 was filed by a petitioner against Sandmartin International (the “**Petition**”), which was prior to the appointment of Mr. Kuo as a non-executive director of Sandmartin International on 18 August 2017. As at the Latest Practicable Date, judgement in respect of the Petition has yet to be delivered by the High Court of Hong Kong (the “**Court**”) and the Court ordered that a case management hearing to be heard on 25 April 2018.

Mr. Kuo has several years of experience in investment advisory, financial advisory and corporate finance at PricewaterhouseCoopers, Bank of America Merrill Lynch and Private Equity Management Group and held various key roles at several private and listed companies engaging in (i) administrative and corporate business; (ii) corporate finance; and (iii) general management in real estate development, shipping business, retail business and logistics business. Mr. Kuo has a wealth of experience in business strategy development and innovation management.

Mr. Kuo graduated with a bachelor’s degree in Business Administration from Aletheia University in Taiwan and holds a master’s degree in Business Administration from Pace University in the United States. He is a certified public accountant of the New Jersey State Board of Accountancy.

Mr. Kuo has entered into a letter of appointment with the Company for a term of three years commencing from 28 December 2017 and expiring on 27 December 2020, which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Mr. Kuo is not entitled to any director’s fee for acting as a Non-executive Director but he will be reimbursed for all reasonable out-of-pocket expenses incurred in discharging his duties.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Kuo does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations.

Save as disclosed above, Mr. Kuo (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Kuo which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Kuo that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

(3) Mr. Tsui Yiu Wa, Alec (“Mr. Tsui”)

Mr. Tsui, aged 68, has been an Independent Non-executive Director of the Company since March 2011. He is also the chairman of the remuneration committee and corporate governance committee and a member of the audit committee and nomination committee of the Company.

Mr. Tsui is currently an independent non-executive director of a number of listed public companies including COSCO SHIPPING International (Hong Kong) Co., Ltd., Pacific Online Limited, Kangda International Environmental Company Limited and DTXS Silk Road Investment Holdings Company Limited, all of them are listed on the Hong Kong Stock Exchange, and Melco Resorts & Entertainment Limited, a company listed on the NASDAQ and an independent director of ATA Inc., a company listed on NASDAQ and Melco Resorts and Entertainment (Philippines) Corporation (formerly known as Melco Crown (Philippines) Resorts Corporation), a company listed on the Philippine Stock Exchange. He is also an independent non-executive director of Industrial & Commercial Bank of China (Asia) Limited (“ICBC (Asia)”) starting from 2000. ICBC (Asia) was listed on the Hong Kong Stock Exchange till December 2010 when it was privatized.

Mr. Tsui has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management, having served at various international companies. He held key positions at the Securities and Futures Commission prior to joining the Hong Kong Stock Exchange in 1994 as an executive director of the Finance and Operations Services Division and becoming the chief executive in 1997. He was chairman of the Hong Kong Securities Institute (now known as Hong Kong Securities and Investment Institute) from 2001 to 2004. He was an advisor and a council member of the Shenzhen Stock Exchange from July 2001 to June 2002. He previously was the chairman of WAG Worldsec Corporate Finance Limited and served as an independent non-executive director of certain Hong Kong listed companies, namely Synergis Holdings Limited, Vertex Group Limited (now known as National Arts Entertainment and Culture Group Limited), Greentown China Holdings Limited, China Huiyuan Juice Group Limited, China BlueChemical Ltd., China Chengtong Development Group Limited, China Power International Development Limited and China Oilfield Services Limited, a company also listed on the Shanghai Stock Exchange.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Tsui graduated from the University of Tennessee with a Bachelor of Science degree and a Master of Engineering degree in industrial engineering. He completed a Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University.

Mr. Tsui entered into a letter of appointment with the Company for a term of three years (currently renewed to 31 December 2018), which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Tsui is entitled to a director's fee of HK\$168,000 per annum for acting as an Independent Non-executive Director and chairman and/or member of certain board committees of the Company. Such fee is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Tsui has personal interests of 1,180,000 Shares in the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Tsui does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tsui (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Mr. Tsui which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tsui that need to be brought to the attention of the Shareholders.

(4) Dr. Tyen Kan Hee, Anthony (“Dr. Tyen”)

Dr. Tyen, aged 62, has been an Independent Non-executive Director of the Company since March 2011. He is also the chairman of the audit committee and nomination committee and a member of the remuneration committee and corporate governance committee of the Company. He is currently an independent non-executive director of Melco International Development Limited, China Baofeng (International) Limited and Ourgame International Holdings Limited, which are listed on the Hong Kong Stock Exchange. He was previously an independent non-executive director of three Hong Kong listed companies, namely, Value Convergence Holdings Limited, Recruit Holdings Limited (now known as KK Culture Holdings Limited) and ASR Logistics Holdings Limited (now known as Beijing Sports and Entertainment Industry Group Limited). He was also an independent director of Entertainment Gaming Asia Inc. until 3 July 2017, a company which was delisted on the NASDAQ Capital Market in United States on 22 June 2017 and was an independent director of Alpha Peak Leisure Inc. until 16 November 2017, a company listed on the TSX Venture Exchange in Canada.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Dr. Tyen holds a Doctoral degree in Philosophy and a Master degree in Business Administration, both from The Chinese University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of both the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators in United Kingdom and a member of the Taxation Institute of Hong Kong. He is currently a practising certified public accountant in Hong Kong and has over 40 years' experience in auditing, accounting, management and company secretarial practice.

Dr. Tyen entered into a letter of appointment with the Company for a term of three years (currently renewed to 31 December 2018), which term will be automatically renewed for consecutive term(s) of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Dr. Tyen is entitled to a director's fee of HK\$168,000 per annum for acting as an Independent Non-executive Director and chairman and/or member of certain board committees of the Company. Such fee is determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Dr. Tyen does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations.

Save as disclosed above, Dr. Tyen (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information relating to Dr. Tyen which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Dr. Tyen that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,488,377,836 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,488,377,836 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 148,837,783 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with its memorandum of association of the Company and the Bye-laws, the laws of Bermuda and/or any other applicable laws, as the case may be. Such funds include, but are not limited to, profits available for distribution.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2017) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April 2017	2.52	1.95
May 2017	2.09	1.82
June 2017	2.04	1.70
July 2017	1.95	1.63
August 2017	2.10	1.75
September 2017	1.78	1.02
October 2017	1.23	1.03
November 2017	1.12	0.84
December 2017	1.04	0.81
2018		
January 2018	0.96	0.86
February 2018	0.98	0.86
March 2018	1.17	0.86
April 2018 (<i>up to the Latest Practicable Date</i>)	0.92	0.88

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, First Steamship, First Steamship S.A. and Heritage Riches Limited, the substantial shareholders of the Company (as defined in the Listing Rules), were interested in 208,634,464 Shares representing approximately 14.01% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of First Steamship, First Steamship S.A. and Heritage Riches Limited would be increased to approximately 15.57% of the issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



SUMMIT ASCENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 102)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Summit Ascent Holdings Limited (the “**Company**”) will be held at Units 3101-2A, 31st Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Friday, 1 June 2018 at 3:00 p.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2017.
2. To re-elect Mr. Eric Daniel Landheer as an Executive Director of the Company.
3. To re-elect Mr. Kuo Jen Hao as a Non-executive Director of the Company.
4. To re-elect Mr. Tsui Yiu Wa, Alec as an Independent Non-executive Director of the Company.
5. To re-elect Dr. Tyen Kan Hee, Anthony as an Independent Non-executive Director of the Company.
6. To authorize the board of directors (the “**Board**”) to fix the respective directors’ remuneration.
7. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors and to authorize the Board to fix their remuneration.
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

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(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

10. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board of
Summit Ascent Holdings Limited
Wang, John Peter Ben
Deputy Chairman and Executive Director

Hong Kong, 26 April 2018

Principal place of business in Hong Kong:
Units 3101-2A, 31st Floor
The Centrium,
60 Wyndham Street
Central, Hong Kong

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Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.saholdings.com.hk) in accordance with the Listing Rules.
2. Any member entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
3. The form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorized.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the above meeting (i.e. not later than 3:00 p.m. on Wednesday, 30 May 2018) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any share(s), any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.
6. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, 29 May 2018 to Friday, 1 June 2018, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 28 May 2018.
7. If a tropical cyclone warning signal number 8 or above is hoisted or is expected to be hoisted or a black rainstorm warning signal is in force or expected to be in force in Hong Kong at any time between 11:00 a.m. to 3:00 p.m. on the date of the meeting, the meeting will be automatically postponed to a later date. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.saholdings.com.hk) to notify shareholders of the date, time and location of the rescheduled meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the meeting in adverse weather conditions.
8. References to time and dates in this notice are to Hong Kong time and dates.